

SECURITIES AND EXCHANGE
COMMISSION,

V.

Defendants.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that for the reasons set forth in this Court's March 25, 2013 Opinion and Order, Defendants

violated Section 206(2) of the Investment Advisers Act of 1940 by personally exercising stock warrants belonging to the Palisades Master Fund, L.P.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that in light of relief to be imposed in an administrative proceeding contemplated and agreed to by the parties, the Court does not impose further relief on the basis of the violation.

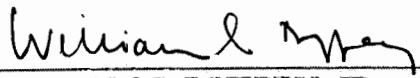
III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under this Final Judgment or any other judgment, order, consent order, administrative order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: September 28, 2014



WILLIAM S. DUFFEY, JR.
UNITED STATES DISTRICT JUDGE